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child would take although the will provided, "Should any child or children (we now having only one) be born to me hereafter, it shall in no wise alter or revoke this will." *German Mutual Ins. Co. v. Lushey* (1902), — Ohio —, 81 N. E. 120. The value of the provision is not important. It may be conditional, as "in case my husband shall not survive me." *Osborne v. Jefferson Nat. Bank* (1886), 116 Ill. 130, 4 N. E. 791. See also *Donges Estate* (1899), 103 Wis. 498, 97 N. W. 706, 74 Am. St. Rep. 885.

## RECENT LEGAL LITERATURE

THE STATUTORY AND CASE LAW APPLICABLE TO PRIVATE COMPANIES, UNDER THE GENERAL CORPORATION ACT OF NEW JERSEY, WITH CORPORATION PRECEDENTS, by James B. Dill, Fourth Edition, 8vo. pp. xxxii., 580. New York: Baker, Voorhis & Co., 1902.

Unlike Judge Noyes's work reviewed below, showing how far corporate combinations can be, or ought to be, permitted, this shows how far they have gone in the state which has been not inaptly described as the home of the trusts. This is the fourth edition (the first appeared in 1898, the second in 1899, and the third in 1901,) of this most important work by the author of the law under which most of the great industrial combinations of the last five years have been formed. It is prepared by one that knows "how it is done," and is down to date in every particular. There seems to be no necessity for commendation, for the profession has evidently realized its value and seized it with avidity. This edition will be found much more valuable than the second, or third. This has 540 pages of text; the third 352, and the second 324. This contains 375 corporate precedents, the third, 242, and the second, only 190. The later legislation of New Jersey and the decisions of the courts of that state are inserted in their proper places, and brought down to date,—several cases not yet reported are given, and the very important one of *Berger v. U. S. Steel Corporation*, by the N. J. Court of Errors and Appeals, filed October 11, 1902, is reported in full on page 198. The text proper of the work consists of the constitutional and statutory provisions of the New Jersey law of 1896, with the amendments since, given in their regular order with full annotations from the New Jersey decisions, and those of other states where the statutory provisions are the same. This part of the work, in itself, forms a most valuable treatise on corporation law, as it exists in the state that has had the most liberal and consistently and competently worked out corporate policy extending over a series of years, of any state of the Union. This is the only state that seems yet to have consistently and adequately worked out a corporate policy, that compares at all with the care that has been given to the subject in England; the New Jersey policy, however, is much more liberal than the English; and whatever one may think of the policy, one must commend the manner in which it has been formulated, amended, and applied through the hands of experts, continually following a definite plan and policy, instead of being a mere hotch-potch of inconsistent, unconnected provisions, often without plan, and frequently with as little sense.

In many ways the most valuable part of this work will be found to be that devoted to Corporation Precedents, in which it is remarkably full, "giving actual demonstrations of the corporate problem as worked out by the most

eminent corporation counsel" in the cases of the greatest corporations now known in the world, including the original charter, the amended charter, the by-laws, the statute authorizing the conversion of preferred stock into bonds, and the certificate filed for this purpose, in the case of the United States Steel Corporation,—all given in full, as well as the decision of the Berger case sustaining this transaction; the complete charter of the Northern Securities Company and the charter of the very recently formed Shipping Trust (International Merchants' Marine Co.) are given, as are also the important provisions from the charters, by-laws, stock provisions, bond terms, statements of purposes, etc., etc., of many of the great corporations formed before and down to late in October of this year.

Forms of subscription agreements before organization, underwriters' agreements, certificates of incorporation, 180 object clauses, 39 general clauses, 34 capital clauses, 45 clauses regulating business, several forms of by-laws, minutes of organization meetings, stock certificates and transfers, placing shares in trust, voting trust agreements, minutes and notices of annual meetings, proxies, reports, amendments, conversion of stock into bonds, corporate bonds, and mortgage securing the same, agreements of consolidation and merger, dissolution, assignments of patents, etc., are given. One who carefully reads through these forms will learn more about how things are actually done, than by reading a half-a-dozen text-books on the subject. No more important work can be done by the student of corporation law than to study carefully these precedents.

The frequent use of heavy faced type enables one quickly to find the matter he seeks, and a general index, an index to precedents, an index to object clauses, an index to the charters of the companies given, and an index of the names of the companies from whose charters citations are made, furnish quick access to whatever one is after. All devices for making it a most valuable tool to work with are present. The paper, printing, and mechanical execution are excellent.

No one who pretends to keep up with the development of corporation law can afford to do without this work.

H. L. WILGUS

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A TREATISE ON THE LAW OF INTERCORPORATE RELATIONS, by Walter Chadwick Noyes, Judge of the Court of Common Pleas in Connecticut, 8 vo. pp. xlviii., 703, Little, Brown & Co., publishers, Boston, 1902.

This is a timely work upon a live topic, part of which is developing very rapidly. The subject is divided into five parts, in accordance with the author's classification of the processes out of which "intercorporate relations" grow, viz.: I. *Consolidation*,—"The union of stockholders, properties and franchises in a single corporation,"—170 pp. II. *Sale*,—"The absolute transfer of the franchises and property of one corporation to another,"—77 pp. III. *Lease*,—"The transfer for stated payments of the franchises and property of one corporation to another in perpetuity or for a term of years,"—133 pp. IV. *Corporate Stockholding or Control*,—"The acquisition by one corporation of shares of the capital stock of another,"—53 pp. V. *Combinations*,—"The coöperation of several corporations to accomplish a given purpose,"—203 pp.